

**ANNUAL REPORT**  
**OF THE**  
**Detroit and Mackinac**  
**Railway Company**



**For the Fiscal Year Ending December 31st**

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**1920**

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## *DIRECTORS AND OFFICERS*

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### *BOARD OF DIRECTORS*

HENRY K. McHARG .....Stamford, Conn  
HENRY K. McHARG, JR.....East Tawas, Mich.  
WALTON FERGUSON .....Stamford, Conn.  
JAMES BROWN MABON .....New York, N. Y.  
JAMES McNEIL .....New York, N. Y.

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### *OFFICERS*

HENRY K. McHARG, President, Stamford, Conn.  
JAMES McNEIL, Secy.-Treas., 40 Wall Street, New York, N. Y.  
HENRY K. McHARG, JR., Vice President and General Manager, East Tawas,  
Michigan.  
CHARLES E. GLASS, Vice President and Auditor, Detroit, Mich.

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*General Office: 301 Journal Building, Detroit, Mich.*

HAWKINS, GIES & CO.  
CERTIFIED PUBLIC ACCOUNTANTS  
DETROIT, MICH.

March 31, 1921.

C. E. GLASS, Esq.,  
Vice President and Auditor,  
Detroit and Mackinac Railway Company,  
Detroit, Michigan.

Dear Sir:—We have made an audit of the accounts of the Detroit and Mackinac Railway Company for the fiscal year ending December 31, 1920, and submit herewith, statements setting forth the results of the operations of the property for the period under review.

We hereby certify that according to the books the attached Balance Sheet reflects the true financial position of your company at December 31, 1920, and the accompanying statements of Income, Profit and Loss and Surplus with the supporting schedules are a correct expression of the results of your operations for the period ending on that date.

Respectfully,

HAWKINS, GIES & CO.

REPORT OF THE PRESIDENT TO THE STOCKHOLDERS  
OF THE  
DETROIT AND MACKINAC RAILWAY COMPANY

April 7, 1921.

*To the Stockholders of the Detroit and Mackinac Railway Company.*

On September 1st, 1920, your property was turned back by the Government to its owners for operation. I regret to say that in common with other railroads of the country the financial results as shown by the enclosed statements, are not satisfactory, brought about to a large extent by the increase in wages allowed by the Labor Board from May 1st, 1920, to September 1st, 1920 which amounted for the four months, to \$15,000 in round figures. This sum was paid and charged to operating expenses between September 1st and January 1st and charged to the Government as due us during the guarantee period—and the same rate of wages has continued from September 1st, 1920. Coupled with this the excessively high price which we were obliged to pay for coal, in some cases as high as \$10 a ton, and the road burns about 150 tons a day, which alone amounted to, approximately, \$20,000 a month as compared with prices before the war.

Our claim for the guarantee period has been filed with the Director General of Railroads, amounting, approximately, to \$218,185.88, and we also have a claim against the Director General of Railroads for the 26 months when the United States Government took over the operation of the property, including what we consider just for lack of maintenance and repairs to equipment, amounting to, approximately, \$400,000. So far the Government has shown no disposition to grant the railroad companies anything for inefficiency of labor, for inadequate maintenance or repairs to equipment, during that period, and the result of this claim is naturally very questionable. However, during the four months from September 1st to January 1st we spent, approximately, \$100,000 more on maintenance and repairs of cars than the Government did during the same period in 1919, which should have some bearing upon our claim.

The Tawas Beach property, which was owned by the corporation was sold during the year for \$50,000; \$10,000 paid in cash and \$40,000 left on bond and mortgage at 6%. Another property, called the Linwood Beach property, was sold for \$15,000, and some parcels of real estate, agricultural lands, etc., which were on the line of the road, have been disposed of, part for cash and part for small payments on account with a mortgage to secure the balance.

The country contiguous to your property is being more and more cultivated and several industries have been located on the line of the road during the past year which must eventually provide business and contribute to your earnings.

In view of the fact that, approximately, a million and a half dollars, out of earnings in the last twenty years, has been spent on the property without any increase of the bonded or stock issues, should, with any fair treatment by the national and state governments, place your property on a sound basis, especially in view of the fact that it is capitalized, bonds and stock, with equipment, at less than \$15,000 a mile, whereas it is safe to say that it could not be duplicated for twice that amount.

Respectfully yours,

HENRY K. McHARG, President.

# DETROIT AND MACKINAC RAILWAY COMPANY

## VICE PRESIDENT AND AUDITOR'S OFFICE

Detroit, Mich., Feb. 21, 1921.

HENRY K. McHARG, ESQ.,

President.

Dear Sir:—I submit herewith statements embodying Corporate Transactions during the year ending December 31, 1920 as well as Statistics showing, for comparative purposes and continuity of historical data, the results of Federal and Corporate operations for the year.

TABLE A—Corporate Condensed General Balance Sheet for year compared with previous year.

TABLE B—Corporate Income Account.

TABLE C—Particulars of Bonded debt of the Corporate Company.

TABLE D—Corporate Comparative Financial Statement.

TABLE E—Earnings and Expenses for years 1916-17-18-19 and 1920.

TABLE F—Earnings and Expenses by months.

TABLE G—Operating expenses.

TABLE H—Mileage.

TABLE I—Classification of freight tonnage, 1919 and 1920.

TABLE J—Statistics for Years 1919 and 1920.

TABLE K—Equipment.

TABLE L—Spurs, sidings and branches taken up and built during the year.

Respectfully,

C. E. GLASS,

Vice President and Auditor.



TABLE A

## DETROIT AND MACKINAC RAILWAY COMPANY

CONDENSED GENERAL BALANCE SHEET AS OF DECEMBER 31, 1920, AND COMPARISON WITH  
GENERAL BALANCE SHEET AS OF DECEMBER 31, 1919, SHOWING INCREASE AND DECREASE

ASSETS	Items.	Total.	Increase.	Decrease.
<b>Investments.</b>				
Investment in Road and Equipment.....	\$6,715,243.59	\$	40,359.19	\$ 5,052.50
Miscellaneous Physical Property .....	10,221.84			100,000.00
Other Investments .....				
<b>Current Assets.</b>		771,051.00		
Cash .....	42,335.83		39,928.01	
Special Deposits .....	1,960.00			4,820.00
Net Balances Receivable from Agents and Conductors.....	27,493.31		27,493.31	
Miscellaneous Accounts Receivable .....	101,648.75		100,332.89	
Material and Supplies .....	597,508.88		597,508.88	
Other Current Assets .....	104.23		104.23	
		1,619,641.81		
<b>U. S. Government.</b>				
Cash, December 31, 1917.....	109,638.41		38.80	
Agents' and Conductors' Balances, December 31, 1917.....	24,679.96			239.60
Material and Supplies, December 31, 1917.....	381,770.69		401.58	
Assets, December 31, 1917, collected.....	69,293.76		30.63	
Federal Liabilities February 29, 1920, Paid.....	88.95		88.95	
Depreciation on Equipment .....	111,758.42		8,579.80	
Standard Return to February 29, 1920.....	672,256.61		50,928.53	
Working Fund Advances.....	608.63			
Equipment Retired .....	16,262.28		13,347.69	
Property Retired and Not Replaced.....	77,103.27		17,078.66	
Guaranty for Guaranty Period .....	156,180.83		156,180.83	

TABLE A (Continued)

	Items.	Total.	Increase.	Decrease.
<b>Unadjusted Debits.</b>				
Insurance Premiums Paid in Advance.....	821.55	30,956.88	821.55	
Working Fund Advances.....	313.63		313.63	
Other Unadjusted Debits .....	29,821.70		29,821.70	
Total .....		\$9,147,115.12	\$ 973,246.76	
<b>LIABILITIES</b>				
<b>Capital Stock.</b>				
Common Stock .....	\$2,000,000.00	\$2,950,000.00		
Preferred Stock .....	950,000.00			
<b>Long Term Debt.</b>				
Funded Debt Unmatured .....	2,300,000.00	2,300,000.00		
<b>Current Liabilities.</b>				
Loans and Bills Payable .....		387,681.64		\$ 157,000.00
Traffic and Car Service Balance Payable.....	692.79		\$ 498.86	
Audited Accounts and Wages Unpaid .....	353,650.33		353,155.37	
Miscellaneous Accounts Payable .....	23,711.85		23,711.85	
Interest Matured Unpaid .....	1,960.00			4,820.00
Unmatured Interest Accrued .....	7,666.67			
<b>U. S. Government.</b>				
Corporate Transactions .....	165,725.93	1,422,669.64	1,063.68	
Liabilities December 31, 1917.....	244,912.91		3,772.86	
Cash Advanced from Washington.....	395,200.00		110,000.00	
Revenue Prior to January 1, 1918.....	18,925.79		4,588.35	
Expenses Prior to January 1, 1918.....	28,610.60		3,487.03	
Additions and Betterments .....	105,058.05		12,108.06	

TABLE A (Continued)

	Items.	Total.	Increase.	Decrease.
Agents' and Conductors' Balances Federal February 29, 1920	6,903.10		6,903.10	
Federal Material and Supplies February 29, 1920	447,947.52		447,947.52	
Assets, February 29, 1920, Collected	29.73		29.73	
Insurance Premiums Paid in Advance	388.21		388.21	
Material Suspense	8,967.80		8,967.80	
<b>Unadjusted Credits.</b>		820,096.94		
Tax Liability	105,858.05			
Operating Reserves	2,862.93		88,437.98	
Accrued Depreciation—Road	165,723.47			701.28
Accrued Depreciation—Equipment	389,355.84			2,220.73
Equipment Depreciation—Suspense	104,490.08		1,311.46	
Other Unadjusted Credits	51,806.57			184,857.29
<b>Corporate Surplus.</b>		1,266,666.90		
Additions to Property through Income and Surplus	858,221.62		40,744.19	
Profit and Loss, Credit Balance	408,445.28		215,730.01	
<b>Total</b>		<u>\$9,147,115.12</u>	<u>\$973,246.76</u>	

TABLE B

**INCOME ACCOUNT DETROIT AND MACKINAC RAILWAY COMPANY DECEMBER 31, 1920  
COMPARED WITH FISCAL YEAR ENDED DECEMBER 31, 1919**

	Corporate 1920	Total Corporate and Federal 1920	Corporate 1919	Total Corporate and Federal 1919	Increase or Decrease
<b>OPERATING REVENUES</b>					
Freight .....	\$1,323,725.90	\$1,473,534.52	\$	\$1,188,803.81	\$284,730.71
Passenger .....	375,710.36	437,935.78		401,038.95	36,896.83
Excess Baggage .....	2,288.79	2,255.16		2,951.00	695.84
Parlor and Chair Car .....	2,914.20	3,200.95		1,704.28	1,496.57
Mail .....	36,303.12	69,787.24		32,506.63	37,280.61
Express .....	43,378.50	52,063.75		35,451.81	16,611.94
Other Passenger Train .....	607.60	639.04		549.09	89.95
Milk .....	1,520.57	1,589.53		1,074.64	514.89
Switching .....	11,812.80	12,346.80		9,044.80	3,302.00
Special Service Train .....	954.22	972.11		855.00	117.11
Other Freight Train .....	180.00	510.00		285.00	225.00
Station, Train and Boat Privileges .....	402.07	481.32		301.27	180.05
Storage—Freight .....	2,813.36	3,035.83		750.42	2,285.41
Storage—Baggage .....	27.16	28.61		6.95	21.66
Demurrage .....	10,926.00	12,278.00		7,241.00	5,037.00
Telegraph and Telephone .....	101.75	109.50		4.75	104.75
Rent of Buildings and other Property .....	939.82	1,282.00		1,036.48	245.52
Miscellaneous .....	3,825.30	5,880.52		3,735.62	2,144.90
Total Operating Revenues .....	\$1,818,431.52	\$2,077,930.66	\$	\$1,687,341.50	\$ 390,589.16
<b>OPERATING EXPENSES</b>					
Maintenance of Way and Structures .....	\$ 348,404.05	\$ 396,227.32	\$	\$ 268,161.27	\$ 128,066.05
Maintenance of Equipment .....	498,447.26	590,208.24		464,299.40	125,908.84
Traffic Expense .....	26,069.46	33,002.90		32,195.55	807.35

T A B L E B (Continued)

Transportation—Rail Line .....	904,399.24	1,104,128.91				808,087.13	296,041.78
General .....	89,646.05	103,839.22			6,705.92	115,036.59	11,217.37
Transportation for Investment—Cr. ....	1,457.57	1,486.51				1,468.20	18.31
Total Operating Expenses .....	\$1,865,508.49	\$2,225,920.08			\$ 6,705.92	\$1,686,331.74	\$ 539,588.34
Net Operating Revenue .....	\$ 47,076.97	\$ 147,989.42			\$ 6,705.92	\$ 1,009.76	\$ 148,999.18
Railway Tax Accruals .....	94,458.24	132,958.52			17,218.13	109,850.02	23,108.50
Uncollectible Railway Revenues .....		98.28				1.29	96.99
Railway Operating Income .....	\$ 141,535.21	\$ 281,046.22			\$ 23,924.05	\$ 108,841.55	\$ 172,204.67
Revenues from Miscellaneous Operations.....	\$ 327.99	\$ 32.99			\$	\$	\$ 32.99
Expenses of Miscellaneous Operations.....	292.32	292.32			141.41	141.41	150.91
Miscellaneous Rent Income .....	15.00	15.00					15.00
Miscellaneous Nonoperating Physical Property.....	810.96	1,111.40			10,651.79	10,745.73	9,634.33
Income from Funded Securities.....	1,877.08	2,755.60			4,145.00	4,864.88	2,109.28
Income from Unfunded Securities and Accounts.....	7,248.10	8,250.84			512.58	2,745.88	5,504.96
Miscellaneous Income .....	156,180.83	165,155.67			9,121.77	3,781.65	168,937.32
Equipment Rents—Credit Balance .....	107,905.43	121,325.95			48.18	8,325.45	129,651.40
Joint Facility Rents Credit Balance.....	3,934.39	4,597.96			1.00	2,901.94	1,696.02
Income from Lease of Road.....	51,461.87	51,461.87			310,664.04	310,664.04	259,202.17
Total Income .....	\$ 187,278.14	\$ 73,302.76			\$ 292,737.00	\$ 210,832.41	\$ 137,529.65
Interest on Funded Debt .....	\$ 92,000.00	\$ 92,000.00			\$ 92,000.00	\$ 92,000.00	
Interest on Unfunded Debt.....	3,202.51	3,306.83			8,580.19	10,211.78	6,904.95
Miscellaneous Income Charges .....		3,485.31			4,722.60	9.99	3,475.32
Dividend Appropriations of Income.....	47,530.00	47,500.00			97,500.00	97,500.00	50,000.00
Income Appropriated for Investment in Physical Property .....	40,744.19	40,744.19			49,687.32	49,687.32	8,943.13
Surplus .....	\$ 3,831.44	\$ 106,762.95			\$ 40,246.89	\$ 38,556.70	\$ 68,206.25

*Italics denote decrease.*

TABLE B (Continued)

CORPORATE PROFIT AND LOSS ACCOUNTS

Credit Balance, January 1, 1920.....	\$192,715.27	
Credit Balance, Transferred from Income.....	3,831.44	
Profit on Road and Equipment Sold.....	6,593.70	
Unrefundable Overcharges .....	1,995.70	
Miscellaneous Credits .....	245,713.38	
Loss on Retired Road and Equipment. ....	\$ 8,144.62	
Miscellaneous Debits .....	34,259.59	
Credit Balance Carried to Balance Sheet.....	408,445.28	
	<hr/>	<hr/>
	\$450,849.49	\$450,849.49

TABLE C

DETROIT AND MACKINAC RAILWAY COMPANY

PARTICULARS OF BONDED DEBT

Class of Bonds	Amount Outstanding	INTEREST		Interest Accrued During Year	Principle Due
		Rate	When Payable		
First Lien	\$1,050,000 00	4%	June and December	\$42,000 00	June 1, 1995
Mort.	1,250,000 00	4%	June and December	50 000 00	June 1, 1995
	\$2,300,000 00			\$92,000 00	

TABLE D

## DETROIT AND MACKINAC RAILWAY COMPANY

## COMPARATIVE FINANCIAL STATEMENT

Current Assets	Dec. 31, 1918	Dec. 31, 1919	Dec. 31, 1920
Cash .....	\$ 6,444.48	\$ 2,407.82	\$ 42,335.83
Special Funds .....		6,780 00	1,960.00
Due from Station Agents and Others....	3,675.13	1,315.86	129,246.29
Traffic Balances .....			
Material and Supplies .....			597,508.88
Prepaid and Deferred Charges.....	6 0.81	608.63	1,135.18
U. S. Government Standard Return.....	310,664.04	621,328.08	672,256.61
U. S. Government Assets, December 31, 1917 .....	422,407.85	751,269.23	977,206.90
Totals .....	\$ 743,862.31	\$ 1,383,709.62	\$ 2,421,649.69
Less Current Liabilities			
Audited Vouchers and Pay Rolls.....	\$ 1,037.93	\$ 494.96	\$ 353,650.33
Notes Payable .....	100,000.00	157,000.00	
Accrued Taxes, Interest and Traffic Bal- ances .....	27,547.25	32,060.67	139,889.36
U. S. Government Liabilities, December 31, 1917, paid .....	246,905.36	241,140.05	244,912.91
U. S. Government Corporate Transactions	258,854.09	582,273.25	1,177,756.73
Totals .....	\$ 634,344.63	\$ 1,012,968.93	\$ 1,916,209.33
Net Assets .....	\$ 109,517.68	\$ 370,740.69	\$ 505,440.36
Capital Assets			
Cost of Road .....	\$5,766,466.60	\$5,687,663.46	\$5,775,577.33
Cost of Equipment .....	975,067.32	987,220.94	939,666.26
Miscellaneous Property .....		15,274.34	10,221.84
U. S. Government Fourth Liberty Loan Bonds .....		100 000.00	
Totals .....	\$6,741,533.92	\$6,790,158.74	\$6,725,465.43
Net Assets .....	\$6,851,051.60	\$7,160,899.43	\$7,230,905.79
Representing—			
Bonds Issued—First Lien.....	\$1,050,000.00	\$1,050,000.00	\$1,050,000.00
Bonds Issued—Mortgage .....	1,250,000 00	1,250,000.00	1,250,000.00
Stock Issued—Common .....	2,000,000 00	2,000,000 00	2,000,000.00
Stock Issued—Preferred .....	950,000.00	950,000 00	950,000.00
Reserves .....	668,147.76	664,042.87	662,432.32
Other Unadjusted Credits.....		236,663.86	51,806.57
Additions to Property through Income and Surplus .....	767,790.11	817,577.43	858,221.62
Surplus .....	165,113.73	192,715.27	408,445.28
Totals .....	\$6,851,051.60	\$7,160,899.43	\$7,230,905.79

TABLE E

## DETROIT AND MACKINAC RAILWAY COMPANY

## REVENUES AND EXPENSES BY YEARS

	1916	1917	1918	1919	1920	Per Cent.
REVENUES—	Amount	Amount	Amount	Amount	Amount	Cent.
Freight .....	\$ 786,082.44	\$ 891,381.03	\$1,128,352.23	\$1,188,803.81	\$1,473,534.52	70.91
Passenger .....	310,506.15	346,441.54	325,346.77	401,038.95	437,935.78	21.07
Mail .....	35,884.00	33,469.79	32,261.75	32,506.63	69,787.24	3.36
Express .....	20,712.34	43,904.54	48,133.33	35,451.81	52,063.75	2.51
Other Sources .....	22,541.90	35,253.54	22,939.71	29,540.30	44,609.37	2.15
Total .....	\$1,175,726.83	\$1,350,450.44	\$1,557,033.79	\$1,687,341.50	\$2,077,930.66	100%
EXPENSES—	Amount	Amount	Amount	Amount	Amount	Cent.
Maint. Way and Structures....	\$ 132,936.76	\$ 165,830.06	\$ 273,425.92	\$ 268,161.27	\$ 396,227.32	17.80
Maint. Equipment .....	207,414.26	290,691.58	437,373.72	464,299.40	590,208.24	26.52
Traffic .....	25,042.67	28,300.48	26,521.45	32,195.55	33,002.90	1.48
Transportation .....	398,010.46	537,754.59	687,756.64	808,087.13	1,104,128.91	49.60
Miscellaneous Operation....	987.68	359.09	.....	.....	.....	.....
General .....	33,192.45	47,103.59	63,380.13	108,350.67	103,839.22	4.67
Transpn. for Investment-Cr....	.....	.....	.....	1,468.20	1,486.51	.07
Total .....	\$ 797,584.28	\$1,071,039.39	\$1,488,457.86	\$1,679,625.82	\$2,225,920.08	100%
Net Earnings .....	378,142.55	279,411.05	68,575.93	7,715.68	*147,989.42	6.65
Taxes .....	97,506.07	99,295.13	99,785.45	92,631.89	132,958.52	5.97
Net Earnings, less Taxes...	280,636.48	180,115.92	*31,209.52	*84,916.21	*280,947.94	12.62

\*Deficit. Note—1918, 1919 and January and February, 1920 are Federal Administration figures.



T A B L E F

## DETROIT AND MACKINAC RAILWAY COMPANY

STATEMENT OF OPERATING REVENUES AND OPERATING EXPENSES FOR FISCAL YEAR ENDING DECEMBER 31, 1920

## OPERATING REVENUES

Oper. Revenues	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
Freight .....	\$ 69,222.99	\$ 73,037.72	\$129,858.13	\$ 94,045.19	\$108,358.41	\$121,158.57	\$118,423.98	\$133,990.13	\$170,165.15	\$202,236.08	\$156,538.85	\$ 96,499.32
Passenger .....	37,618.27	27,254.74	33,004.84	35,268.76	34,633.15	32,687.86	43,014.59	46,469.48	38,883.34	32,947.54	37,752.53	38,400.68
Mail .....	2,698.00	27,635.55	4,000.00	1,400.00	4,102.86	2,700.00	6,600.26	3,500.00	3,500.00	3,500.00	6,650.57	3,500.00
Express .....	4,731.34	3,953.91	3,835.00	4,011.14	4,485.54	4,468.77	4,909.79	4,660.77	5,007.49	4,000.00	4,000.00	4,000.00
Other Sources .....	4,042.13	2,906.49	1,838.42	2,755.72	3,980.54	1,700.09	7,665.13	3,835.48	3,959.67	4,486.23	3,354.95	4,084.52
Totals .....	\$118,312.73	\$134,788.41	\$172,536.39	\$137,480.81	\$155,560.50	\$162,715.29	\$192,455.86	\$221,515.65	\$247,169.85	\$208,296.90	\$146,484.52	

## OPERATING EXPENSES

Oper. Expenses	Jan.	Feb.	March	April	May	June	July	August	Sept.	Oct.	Nov.	Dec.
Maint. Way & Structures	\$ 26,341.15	\$ 29,028.77	\$ 15,090.08	\$ 22,346.03	\$ 36,363.64	\$ 29,939.97	\$ 36,964.34	\$ 46,990.49	\$ 33,870.32	\$ 42,888.49	\$ 43,182.85	\$ 33,221.19
Maint. Equipment ...	40,552.53	60,459.50	34,322.17	36,600.38	36,665.77	41,889.41	53,491.87	51,225.24	48,847.50	54,025.59	62,387.11	69,741.17
Traffic .....	2,641.55	2,290.41	3,688.60	2,222.56	2,344.14	2,201.02	2,935.92	2,941.63	3,776.79	2,669.53	3,128.67	2,162.06
Transportation .....	77,329.90	83,286.22	83,088.30	67,985.61	68,754.80	78,959.96	76,134.70	108,316.46	99,669.99	109,063.72	120,718.40	130,820.85
General .....	18,646.67	7,314.57	6,560.94	5,791.27	9,870.33	6,775.47	7,762.65	10,804.05	8,543.58	7,293.48	7,599.96	6,876.25
Transp. for Invest. Cr..	27.48	1.46	23.39	109.00	200.22	82.34	310.32	144.38	50.06	310.69	6.41	220.76
Totals .....	\$165,484.32	\$182,378.01	\$142,726.70	\$134,836.87	\$153,798.46	\$159,683.49	\$176,979.16	\$220,133.49	\$194,658.12	\$215,630.12	\$237,010.58	\$242,600.76
Net Revenue .....	\$ 47,171.59	\$ 47,589.60	\$ 29,809.69	\$ 2,643.94	\$ 1,762.04	\$ 3,031.80	\$ 3,634.59	\$ 27,677.63	\$ 26,857.53	\$ 31,539.73	\$ 28,713.68	\$ 96,116.24
Prop. Exp. to Revenue	139.87%	135.31%	82.72%	58.07%	98.87%	98.13%	97.99%	114.38%	87.87%	87.24%	113.78%	165.62%

*Italic Figures Denote Deficit.*

TABLE G

## DETROIT AND MACKINAC RAILWAY COMPANY

## OPERATING EXPENSES

## MAINTENANCE OF WAY AND STRUCTURES

	Federal and Corporate.	Increase	Decrease.
Superintendence .....	\$ 17,267.30		\$ 2,112.98
Roadway Maintenance .....	19,685.12	3,550.59	
Bridges, Trestles, and Culverts.....	19,372.57	12,004.64	
Ties .....	58,751.22	21,463.90	
Rails .....	4,225.30		16,506.21
Other Track Material .....	18,261.24	11,662.83	
Ballast .....	2,894.69	6,187.54	
Track Laying and Surfacing .....	187,007.95	68,304.23	
Right of Way Fences.....	4,973.53	1,871.38	
Snow and Sand Fences and Snowsheds.....	11.20	11.20	
Crossings and Signs .....	1,671.97		1,232.05
Station and Office Buildings.....	18,231.78	11,653.89	
Roadway Buildings .....	463.79	46.76	
Water Stations .....	3,572.35		1,588.84
Fuel Stations .....	494.39		647.82
Shops and Enginehouses .....	4,647.48	1,284.53	
Wharves and Docks .....			115.97
Telegraph and Telephone Lines.....	4,753.79		1,892.06
Signals and Interlockers .....	3,422.45	492.10	
Miscellaneous Structures .....			1.39
Roadway Machines .....	983.35		820.54
Small Tools and Supplies.....	6,607.64	1,603.67	
Removing Snow, Ice and Sand.....	27,106.13	15,279.90	
Injuries to Persons .....	1,272.93	440.86	
Insurance .....	1,057.50	843.21	
Stationery and Printing .....	486.19	233.77	
Other Expenses .....	6.21		204.97
Maintaining Joint Tracks, Yards, and Other Facilities—Dr. ....	927.15	85.26	
Maintaining Joint Tracks, Yards, and Other Facilities—Cr. ....	5,083.00	3,831.28	
Total .....	\$ 396,227.32	\$128,066.05	

## MAINTENANCE OF EQUIPMENT

Superintendence .....	\$ 17,533.26		\$ 850.87
Shop Machinery .....	12,229.97	\$ 7,560.46	
Steam Locomotives—Repairs .....	174,995.29	39,896.95	
Steam Locomotives—Depreciation .....	11,734.64		8.34
Steam Locomotives—Retirements .....	709.59		1,219.18

TABLE G (Continued)

Freight Train Cars—Repairs .....	279,836.08	63,057.28	
Freight Train Cars—Depreciation .....	30,106.39	95.70	
Freight Train Cars—Retirements .....	1,584.69	1,184.02	
Passenger Train Cars—Repairs .....	57,280.92	22,201.35	
Passenger Train Cars—Depreciation .....	7,772.44		1,006.76
Passenger Train Cars—Retirements .....	9,276.90		9,276.90
Work Equipment—Repairs .....	6,322.55	3,409.13	
Work Equipment—Depreciation .....	1,128.96		
Miscellaneous Equipment—Repairs .....	2.00	2.00	
Injuries to Person .....	1,334.18	456.29	
Insurance .....	702.27	702.27	
Stationery and Printing .....	1,250.02	460.62	
Other Expenses .....	2.15		508.98
Maintaining Joint Equipment at Terminals—Dr.	110.13	110.13	
Maintaining Joint Equipment at Terminals—Cr.	561.83	356.33	
Total .....	\$ 590,208.24	\$ 125,908.84	

TRAFFIC

Superintendence .....	\$ 19,354.55		\$ 4,837.31
Outside Agencies .....	237.49		163.37
Advertising .....	1,089.68	\$ 310.76	
Traffic Associations .....	4,962.27	2,539.53	
Industrial and Immigration Bureaus.....	400.00	400.00	
Insurance .....	17.24	16.98	
Stationery and Printing .....	6,941.67	2,548.01	
Other Expenses .....			7.25
Total .....	\$ 33,002.90	\$ 807.35	

TRANSPORTATION

Superintendence .....	\$ 51,447.87	\$ 3,310.79	
Dispatching Trains .....	13,543.38	1,960.23	
Station Employees .....	150,410.03	25,330.96	
Weighing, Inspection and Demurrage Bureaus..	1,871.13	137.31	
Station Supplies and Expenses.....	6,841.53	1,119.86	
Yardmaster and Yard Clerks.....	7,463.35	742.17	
Yard Conductors and Brakemen .....	35,779.91	12,990.67	
Yard Enginemen .....	23,892.57	7,855.35	
Fuel for Yard Locomotives.....	40,139.10	20,210.05	
Water for Yard Locomotives.....	1,799.60	500.05	
Lubricants for Yard Locomotives.....	331.54	19.11	
Other Supplies for Yard Locomotives.....	539.86	273.33	
Enginehouse Expenses—Yard .....	6,532.42	3,209.42	
Yard Supplies and Expenses.....	155.66		\$ 230.07
Train Enginemen .....	93,780.38	10,385.49	
Fuel for Train Locomotives .....	330,303.35	150,296.83	
Water for Train Locomotives.....	15,600.48	2,918.30	

TABLE G (Continued)

Lubricants for Train Locomotives.....	2,002.12	278.52	
Other Supplies for Train Locomotives.....	1,070.00	236.42	
Enginehouse Expenses—Train .....	56,528.49	25,272.92	
Trainmen .....	110,860.42	15,947.70	
Train Supplies and Expenses.....	77,773.45	26,088.37	
Operating Sleeping Cars .....	780.27	780.27	
Drawbridge Operation .....	4,842.80	1,441.27	
Telegraph and Telephone Operation.....	5,141.00		81.01
Stationery and Printing .....	15,522.96	6,488.25	
Other Expenses .....	71.21		103.08
Insurance .....	467.28	251.05	
Clearing Wrecks .....	4,097.67	2,447.27	
Damage to Property .....	3,324.76		34,789.49
Damage to Live Stock on Right of Way.....	485.46		362.93
Loss and Damage—Freight .....	15,161.32	778.76	
Loss and Damage—Baggage .....	348.81	263.56	
Injuries to Persons .....	5,185.27	7,251.32	
Operating Joint Yards and Terminals—Dr.....	19,298.19	6,676.46	
Operating Joint Yards and Terminals—Cr.....	4,743.36	2,939.44	
Operating Joint Tracks and Facilities—Dr.....	8,468.10		1,075.84
Operating Joint Tracks and Facilities—Cr.....	2,489.52		101.57

Total .....	\$1,104,128.91	\$296,041.78	
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## GENERAL

Salaries and Expenses of General Officers.....	\$ 16,602.10	\$ 8,256.10	
Salaries and Expenses of Clerks and Attendants .....	47,574.05		\$ 27,191.79
General Office Supplies and Expenses.....	5,949.16		359.18
Law Expenses .....	16,461.27	8,431.30	
Insurance .....	459.47	270.16	
Pensions .....	9,350.00	8,652.50	
Stationery and Printing .....	7,035.66		1,698.70
Valuation Expenses .....	62.61		1,191.08
Other Expenses .....	470.12	356.03	
General Joint Facilities—Dr. ....			36.79

Total .....	\$ 103,839.22		\$ 4,511.45
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## SUMMARY

Maintenance of Way and Structures.....	\$ 396,227.32	\$128,066.05	
Maintenance of Equipment .....	590,208.24	125,908.84	
Traffic .....	33,002.90	807.35	
Transportation .....	1,104,128.91	296,041.78	
General .....	103,839.22		4,511.45
Transportation for Investment—Cr. ....	1,486.51	18.31	

Total .....	\$2,225,920.08	\$546,294.26	
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*Italic face type denotes credit.*

TABLE H

## STATEMENT OF MILEAGE, DECEMBER 31, 1920

## Main Line

Bay City to Cheboygan .....	195.20
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## Branches

Omer to Au Gres .....	7.95
Emery Junction to Rose City.....	32.04
Emery Junction to Prescott.....	12.15
Alabaster Junction to Alabaster .....	4.27
Au Sable to Comins .....	49.64
Lincoln Junction to Lincoln .....	14.68
Hillman Junction to Hillman .....	23.30
Rogers City Junction to Rogers City.....	14.41
Various Logging Branches .....	23.41

Total .....	181.85
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Total Main Line and Branches .....	377.05
Yard Tracks and Sidings .....	113.44

Total, all Tracks .....	490.49
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TABLE I

## DETROIT AND MACKINAC RAILWAY COMPANY

## CLASSIFICATION OF FREIGHT TONNAGE

Products of Agriculture	1920 Tons	Per Cent.	1919 Tons	Per Cent.
Grain .....	7,545	.7	7,930	.7
Flour .....	3,784	.3	5,733	.5
Other Mill Products .....	771		566	.1
Hay .....	3,913	.3	6,311	.6
Fruits and Vegetables .....	22,556	2.0	7,623	.7
Other Products of Agriculture.....	28,964	2.5	37,643	3.3
Total Products of Agriculture	67,533	5.8	65,806	5.9

**TABLE I (Continued)**

**Products of Animals**

Live Stock .....	7,567	.7	20,914	1.8
Dressed Meats .....				...
Other Packing House Products....				...
Poultry, Fish and Game.....	176		330	.1
Wool .....	98		456	.1
Hides and Leather .....	6,806	.6	6,994	.6
Other Products of Animals.....	694		580	.1

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Total Products of Animals...	15,443	1.3	29,274	2.6
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**Products of Mines**

Anthracite Coal .....	127		19,933	1.8
Bituminous Coal .....	143,726	12.6	46,789	4.1
Coke .....	1,423	.1	1,159	.1
Stone, Sand and other like articles..	370,780	32.5	333,742	29.4
Other Products of Mines .....	23,624	2.1	1,633	.1

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Total Products of Mines....	539,689	47.3	403,256	35.5
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**Products of Forests**

Lumber .....	183,537	16.1	124,768	11.0
Other Products of Forests.....	19,000	1.7	109,582	9.6

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Total Products of Forests....	202,607	17.8	234,350	20.6
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**Manufactures and Miscellaneous**

Petroleum and Other Oils.....	12,188	1.0	6,150	.5
Sugar .....	917		1,056	.1
Naval Stores .....	6		628	.1
Iron, Pig and Bloom .....	963		736	.1
Iron and Steel Rails.....	1,500	.1	4,482	.3
Other Castings and Machinery....	3,919	.3	2,411	.2
Bar and Sheet Metal.....	2,039	.2	785	.1
Cement, Brick and Lime.....	168,262	14.8	248,609	21.9
Agricultural Implements .....	699		190	
Wagons, Carriages, Tools, etc....	298		462	.1
Beverages .....	124			...
Household Goods and Furniture...	1,670	.1	1,137	.1
Other Manufactures and Miscellaneous .....	66,114	5.8	66,088	5.9

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Total Manufactures .....	258,699	22.3	291,137	25.7
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L.C.L. Goods not distributed above	61,830	5.5	68,761	6.0
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Grand total, all commodities...	1,145,801	100%	1,134,201	100%
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TABLE J

DETROIT AND MACKINAC RAILWAY COMPANY

PASSENGER STATISTICS

	1920	1919
No. of passengers carried.....	357,998	319,103
No. of passengers carried one mile.....	16,125,415	13,688,953
No. of passengers carried one mile per mile of road.....	43,034	35,844
Average distance each passenger carried—(miles).....	45.043	42,898
Passenger revenue .....	\$ 437,935.78	\$ 401,038.95
Average amount received from each passenger.....	1.2233	1 2568
Average receipts, per passenger, per mile.....	.02716	.02929
Total passenger train earnings.....	\$ 565,216.29	\$ 475,276.40
Passenger earnings per mile of road.....	1,508.41	1,244.50
Passenger earnings, per train mile.....	1.37	1.16
Average No. of passengers per train mile.....	39.18	33.37

FREIGHT STATISTICS

No. tons revenue freight carried.....	1,145,801	1,134,201
No. tons carried one mile.....	88,533,232	80,435,731
No. tons carried one mile, per mile of road.....	236,271	210,620
Average distance haul of one ton (miles).....	83.13	70.92
Total freight revenue .....	\$1,473,534.52	\$1,188,803.81
Average amount received for each ton of freight.....	1.2860	1.0482
Average receipts, per ton, per mile.....	.0 554	.014.8
Freight revenue, per mile of road.....	3,932.47	3,112.87
Freight revenue, per train mile.....	5.11	4.07
Average No. of tons, per train mile.....	316.73	284.51
Average No. of tons, per loaded car mile.....	23.59	23.38
Average No. of cars, per train mile.....	19.16	19.42

OPERATING STATISTICS

Gross revenue from operation.....	\$2,077,930.66	\$1,687,341.50
Gross revenue from operation, per mile of road.....	5,545.43	4,418.28
Operating expenses .....	2,225,920.08	1,679,625.82
Operating expenses, per mile of road.....	5,940.38	4,398.08
Operating expenses, per train mile.....	3.99	2.99
Net operating revenues .....	147,989.42	7,715.68
Net operating revenues, per mile of road.....	394.94	20.20
Ratio of expenses to earnings.....	107.12%	99.55%

**TABLE K**  
**DETROIT AND MACKINAC RAILWAY COMPANY**  
**EQUIPMENT**

<b>Locomotives—</b>	1920	1919
Passenger .....	13	13
Freight .....	16	19
Switching .....	4	2
	<hr/>	<hr/>
Totals .....	33	34
<b>Passenger Cars—</b>		
First Class .....	17	27
Combination .....	7	7
Parlor .....	2	2
Cafe .....	1	1
Baggage, Express and Postal.....	9	8
	<hr/>	<hr/>
Totals .....	36	45
<b>Freight Cars—</b>		
Refrigerator .....	6	12
Box .....	605	619
Coal .....	49	
Flat .....	258	306
Stock .....	78	80
Gondolas .....	460	430
	<hr/>	<hr/>
Totals .....	1457	1447
<b>In Company's Service—</b>		
Officers and Pay Cars .....	1	1
Derrick Cars .....	1	1
Caboose Cars .....	12	12
Other Road Cars .....	42	51
Snow Plow .....	2	2
Steam Shovel .....	1	1
	<hr/>	<hr/>
Totals .....	59	68
<b>Summary—</b>		
Total Number of Locomotives Owned.....	33	34
Total Number of Cars Owned.....	1552	1560



## TABLE L

## DETROIT AND MACKINAC RAILWAY COMPANY

## STATEMENT OF TRACKS BUILT AND TAKEN UP DURING YEAR 1920

## TRACKS BUILT

<i>Track Order</i>	<i>Location</i>	<i>Miles</i>	<i>Feet</i>
1072 Extend Track for Western Cedar Co.....	Alpena		400
1078 Spur for Alpena Cement Products Co.....	Alpena		290
1084 Spur-Enginehouse for D & M Ry.....	Lincoln		277
1085 Spur for Grange Elevator Co.....	East Tawas		454
1088 Spur for Grange Elevator Co.....	Whittemore		550
1089 Wye D & M Ry.....	Rogers City Jct.		2159
1090 Open Siding D & M Ry.....	Rogers City Jct.		1359
1094 Spur for W. T. Hill 2 Miles North of.....	Whittemore		435
1095 Extend Switch for D & M Ry.....	Orchard		249
1096 Spur for Rogers City Co-operative Marketing Association .....	Rogers City		522
1099 House Track for D & M Ry.....	Ossineke		307
1101 Spur for Alpena County Farm Bureau.....	Ossineke		687
1103 Extend Spur for Solomon, Hayes, Cowley Company .....	Flat Rock		990
1104 Spur for W. T. Hill 1½ Miles West of.....	Emery Jct.		525
1105 Extend Fletcher Spur for Thunder Bay Lumber Company .....	4 Mi. Dam.		540
1107 Siding for D & M Ry.....	Emery Jct.		210
1111 Siding for F. N. Potter 3 Miles North of....	Ossineke		315
Total.....		1	4969

## TRACKS TAKEN UP

1075 Back End of Walker Veneer Track ....	Alpena		235
1079 Long Siding .....	Cheboygan		1755
1080 Banks Track .....	Tower		2180
1082 Long Siding .....	Tower		1593
1033 North Switch .....	Marks		158
1092 Back End Elevator Track.....	Twining		120
1093 Gravel Pit Track .....	LaRocque		1080
1098 North End of Long Siding.....	Linwood Park		240
1102 Black Lake Branch .....			12660
1104 Hill's Spur 2 Miles North of.....	Whittemore		445
1106 Part of Peppel Spur West of.....	Curran		3152
Total.....		4	2498

## SUMMARY

Tracks Built .....	1	4969
Tracks Taken Up .....	4	2498
Decrease in Trackage, all Yard Tracks and Sidings .....	2	2789









